

ny should be desirous of increasing their capital for the purposes contemplated by this Charter, the same may be done at any general meeting of the Stockholders; *Provided*, the aggregate capital shall not exceed fifteen thousand dollars.

III. *Be it further enacted*, That a President and fifteen Trustees shall be annually chosen by the Stockholders, to hold the appointment for one year, nine of whom shall constitute a quorum for the transaction of the business of the Institution.

IV. *Be it further enacted*, That the President and Trustees or a majority of them, are hereby authorised and empowered to make, ordain and establish, such bye-laws and regulations for the government of said College, and for the preservation of order and good morals, as to them may seem expedient and necessary, subject however to the control of the Stockholders; *Provided*, such bye-laws and regulations shall, in no instance, be repugnant to the Laws and Constitution of the State, and of the United States, and that in meetings of the Stockholders, a majority at least of the Stock shall be represented, and that as many as fifty acres of land, owned by the Company and appropriated to the buildings and other objects of the Institution, shall be exempt from taxation.

V. *And be it further enacted*, That the President and Trustees, with the Faculty, shall have power to confer degrees or testimonials of merit on such as, by their literary acquisition, may deserve the honors of the Institution.

[Ratified, the 11th day of January, 1841.]